



PRESTIGIOUS PROPERTIES



MEMPHIS APARTMENT FUND

INVESTOR PRESENTATION



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SPECIFIC INVESTMENT MANDATE



Acquire existing older apartments for as little as **\$25,000** per unit.



Targeted ROI of **60%+ profit and 20%+ IRR targets**

└ Mainly capital appreciation



Increasing cash flow thus **higher property value**

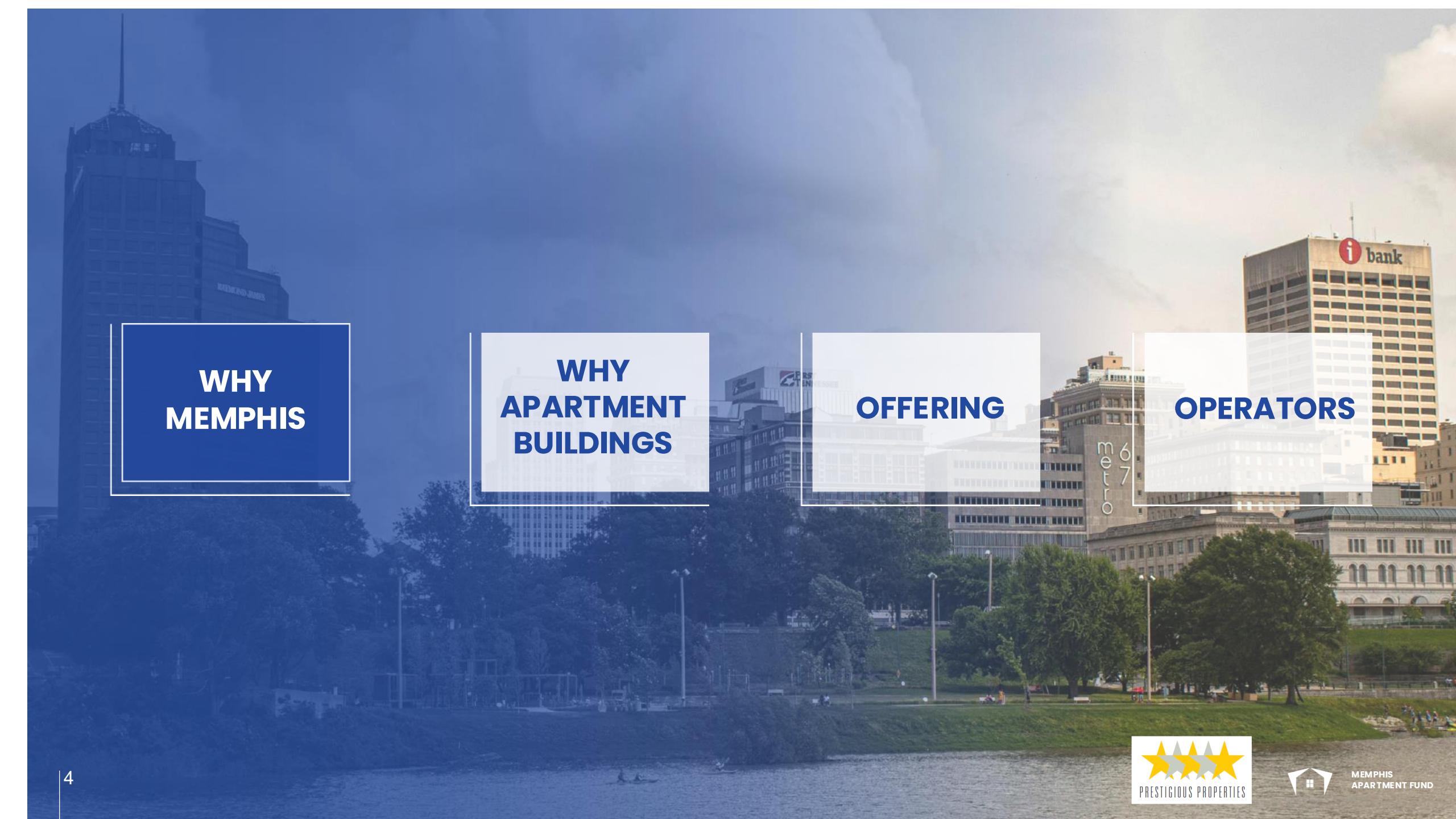
└ Through substantial renovations



Exit within **2-3 years with 60%+ profit & 20%+ IRR targets**



No US tax filings for Canadian investors +
Invest in USD or CAD



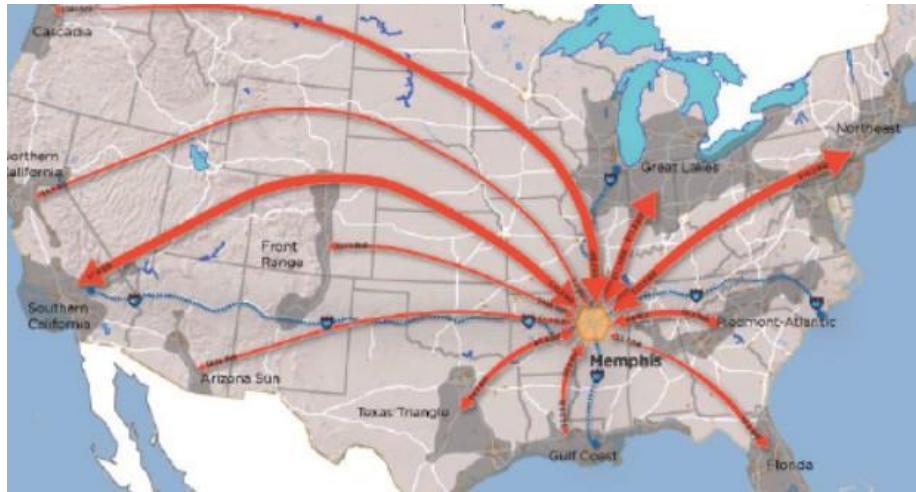
WHY
MEMPHIS

WHY
APARTMENT
BUILDINGS

OFFERING

OPERATORS

LOGISTICS HUB: STRATEGIC LOCATION



- **Air: Busiest air-cargo airport in North America**
- **Rail: Five Class 1 railways**
- **Road: #3 busiest trucking corridor in US**
- **River: #5 largest in-land port in US**
- **Significant new investments (see Appendix)**
- **High in-migration**
- **Investor & tax friendly state**
- **High demand for affordable housing**
- **No rent control**



Tennessee State Data Center
Boyd Center for Business and Economic Research

THE UNIVERSITY OF
TENNESSEE
KNOXVILLE

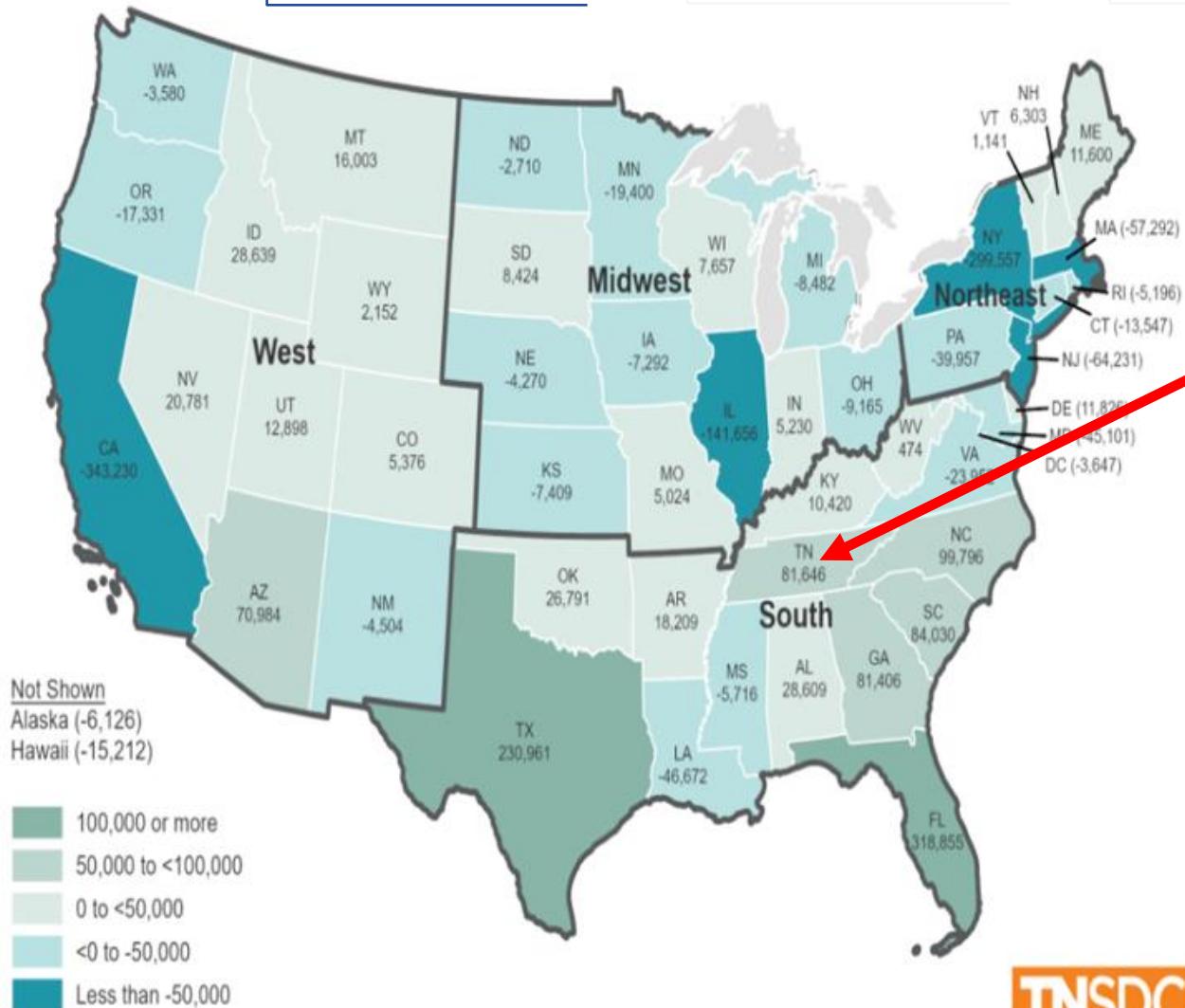
HIGH IN-MIGRATION

Our Target Market

Sept. 25, 2024

NASHVILLE, Tenn. (WKRN) — Almost every county in Tennessee grew in population during the 2022-2023 fiscal year, not due to an increase in births, but because more people are moving to the Volunteer State compared to the number of people leaving.

University of Tennessee's Boyd Center for Business and Economic Research



Workforce Housing Characteristics

High Demand

due to immigration and wage growth



No New Supply

due to high costs to build



OPPORTUNITY

Buy/Renovate Cost vs Replacement Cost

Purchase/Renovate: **\$50,000-\$60,000/unit**

Cost to Build New: **\$148,000/unit**

Assume Average Apartment Size: 800sf

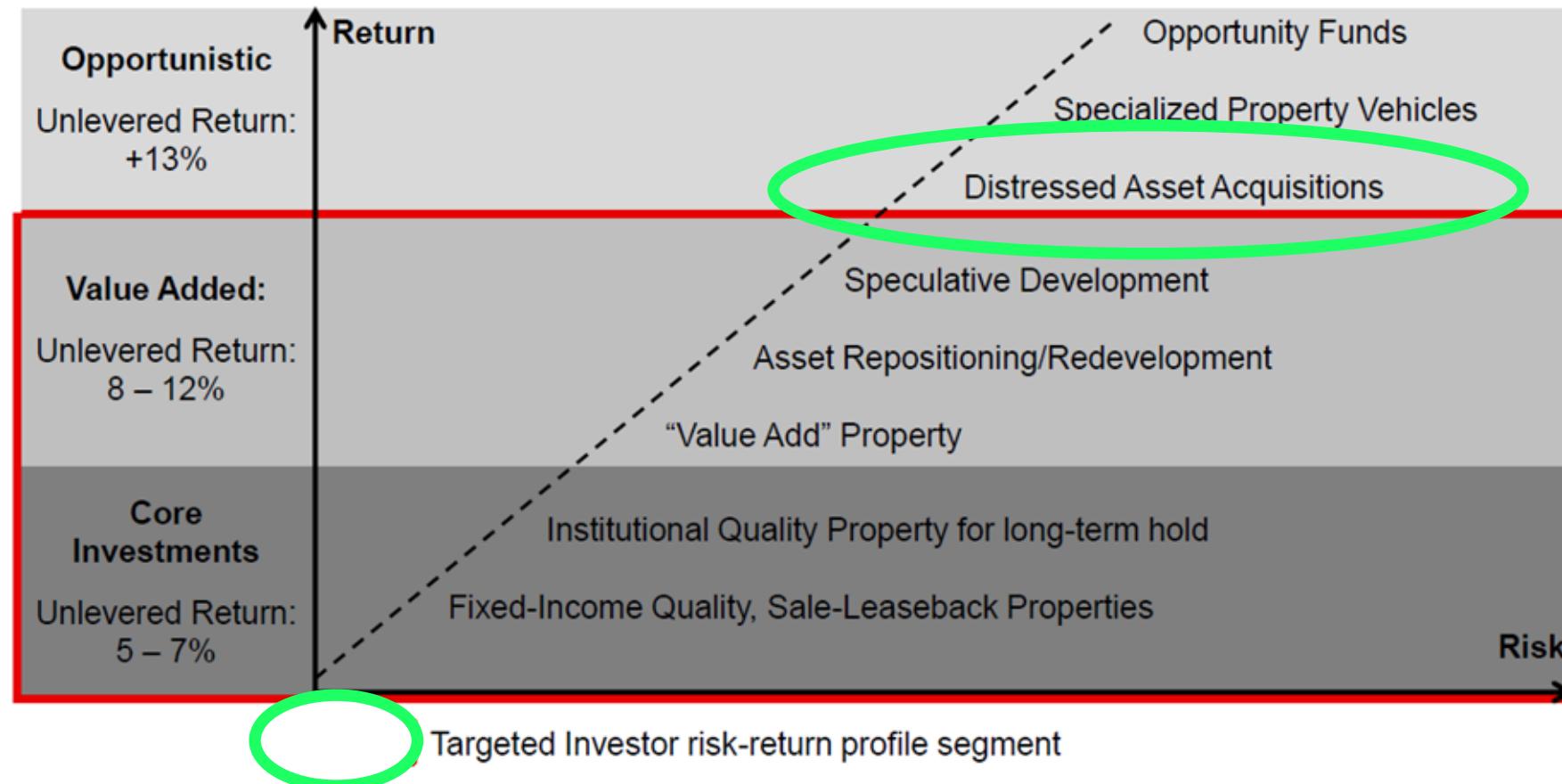
Sr#	State	ZIP Code	Cost Range per Sq. Ft.	Average Cost per Sq. Ft.
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42	Tennessee	37201	\$120-\$250	\$185
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Apartment Building Type	Cost per Sq.Ft.
Infill	\$95 - \$205
Low-Rise	\$180 - \$275
Mid-Rise	\$210 - \$310
High-Rise	\$270 - \$675



Apartment Buildings – Investment Options



Note: Unlevered return = Return without a mortgage. *First American Bank and Trust*

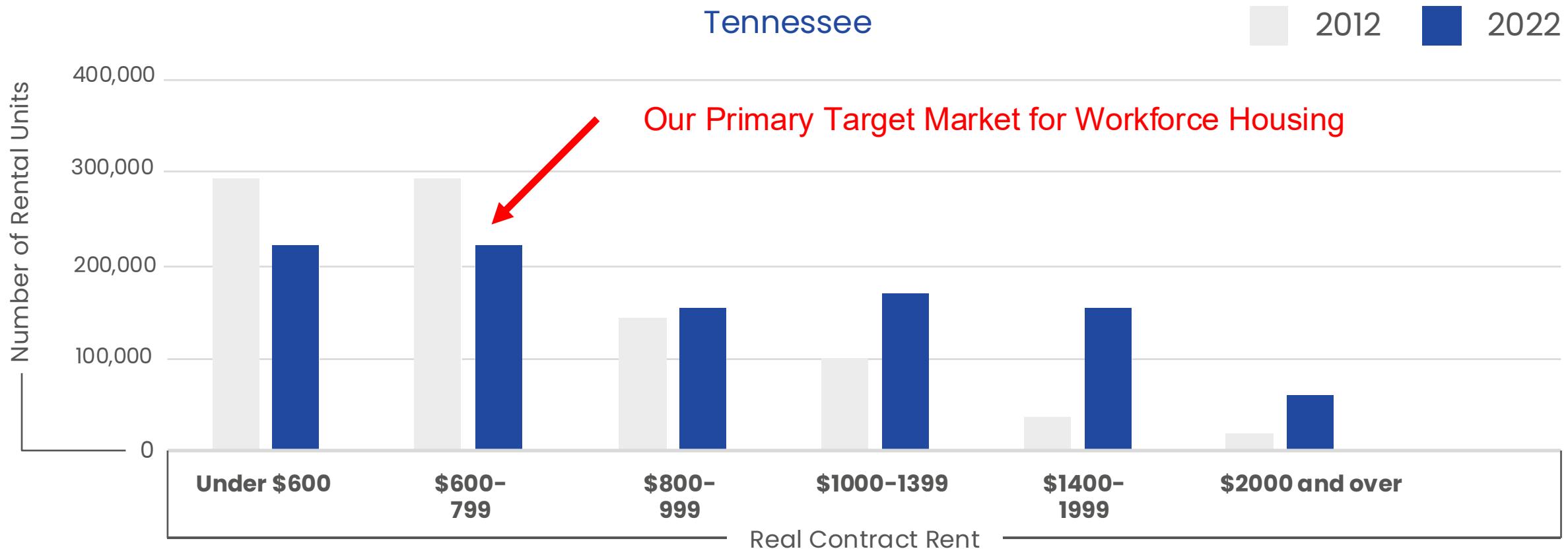
Become a Landlord. Without the Hassles.™

Why Apartment Buildings

- **Rising/Constant Tenant Demand – due to**
 - A Necessity in all Market
 - Age Demographics & In-Migration
 - Lower % home ownership in US & Canada than previous years (due to higher interest rates and higher homes prices)
- **Cheaper to buy old + renovate than build new**
 - High Risk-Adjusted Returns for investors
 - Positive Cash Flow, even with 75%+ leverage
- **Inflation Protection** (as rents usually rise with inflation at least)

YardiMatrix National Multifamily Report, March, 2025

LOW-RENT SUPPLY IS SHRINKING



THE OPPORTUNITY IN GENERAL TERMS

Investing in Essential
Housing (also called
Workforce Housing)
as an Asset Class

Ongoing high rental
demand for safe and
AFFORDABLE HOUSING



**Acquisition costs per
rental unit are low
(while new construction
costs are 2-3x)**

United States Census Bureau Housing
Affordability Data Table August 2024



BEFORE



AFTER



MEMPHIS APARTMENT FUND FORMULA



Purchase Price (Equity): **\$22-29,000/unit**



Renovation & Soft Cost (Financed): **\$25-31,000/unit**



Total Cost: **\$47-61,000/unit**



Sale Price: **\$75-85,000/unit**



Profit Target: **\$25-35,000/unit**



Investor ROI Target: **60%+ with 20%+ IRR Target**

Renovation Period: 12-24 months | Proven Track Record

THIS SPECIFIC OPPORTUNITY (1 of 2)



507 Looney Ave in Memphis, TN

Acquired Aug 2025 for \$55,000

2 storey brick building

5 units – each with 2 BR and 1 bathroom

3700 sq ft total living space

Upgrade \$220,000-\$250,000

Fully lease by summer 2026 for \$850+ per unit plus utilities

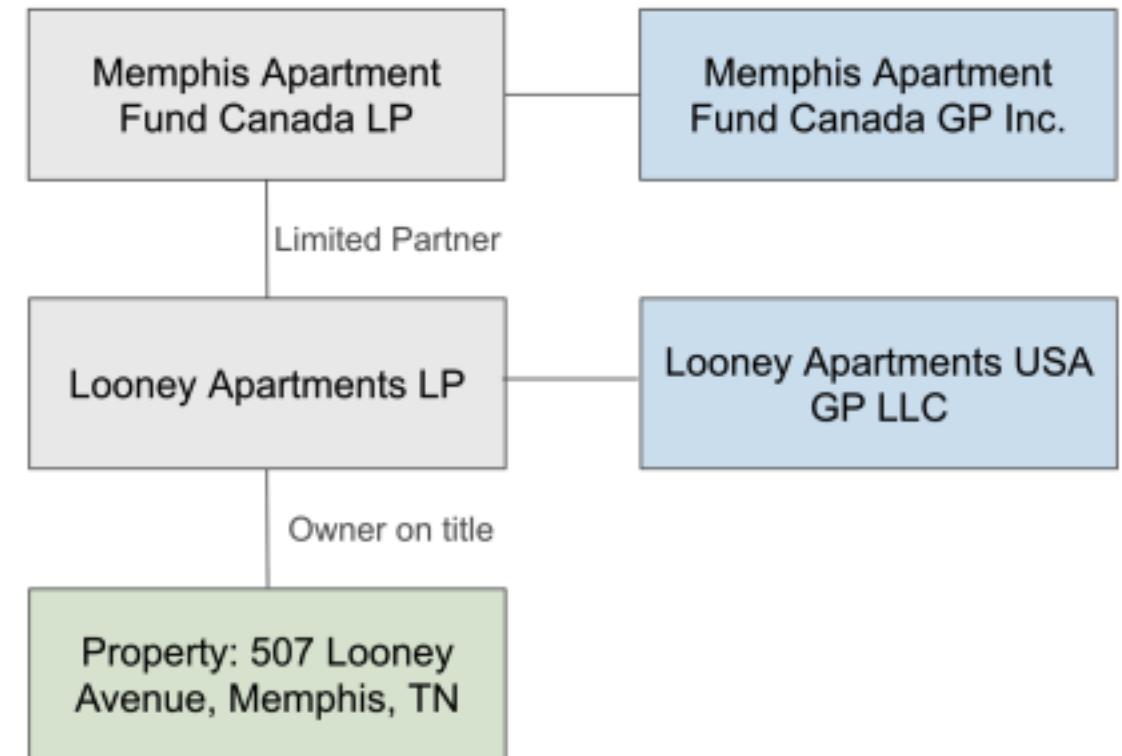
Sell in fall 2026 for \$400,000+ with 20%+ investor target ROI

Invest in Canadian LP – no IRS filing required

Canadian LP buys LP units in US LP called Looney Apartments LP (see next page)

See OM for details

THIS SPECIFIC OPPORTUNITY (2 of 2)



PROVEN MANAGEMENT CAPABILITY



Phil Wazonek
Lead Manager

- **25+ years** in commercial real estate working with various multi-billion dollar companies including Avenue Living Communities, Qualico Developments, Triple Five Corporation, Bentall Real Estate Services and Princeton Developments Corp.
- **Extensive experience buying, selling, renovating, managing apartment complexes in excess of \$200M**
- **Experienced investor in numerous states in the USA since 2008. Now living/ working F/T in Memphis since 2020 with several successful projects executed here**
- **Former Adjudicator-Appeals, Certified General Accountants of Canada**
- **Winner US/International Investor of the Year Award, REM Real Estate Magazine, Canada**
- **Attended Northern Alberta Institute of Technology (Business Administration) and The University of Alberta (Faculty of Commerce).**
- **Former Chairman, Real Estate Insurance Exchange, Advisory Board. Past President, The Edmonton Inner City Housing Committee**

PROVEN MANAGEMENT CAPABILITY



Thomas Beyer
Co-Lead Manager

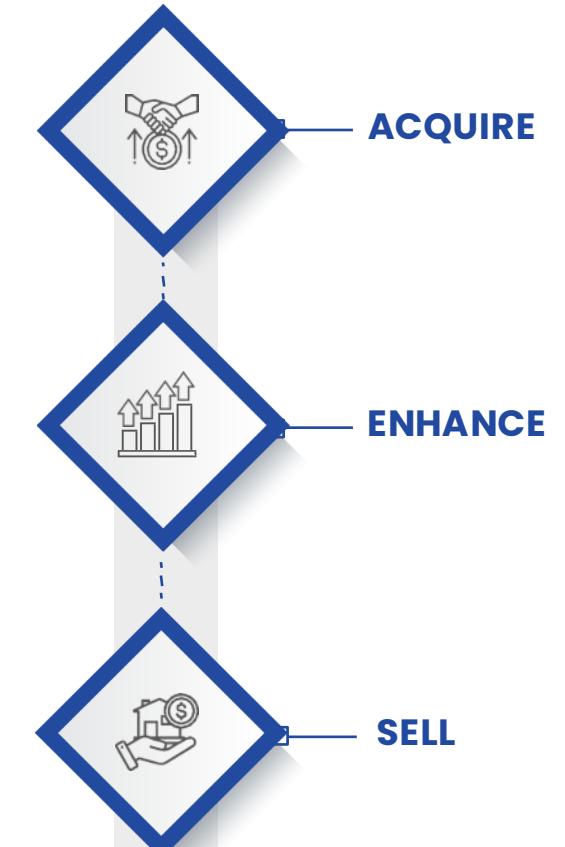
- **25+ years of residential rental property acquisition, financing and management of over \$225M – See Appendix for Track Record**
- **B.Sc. in Computer Science from the Technical University in Munich, Germany, 1986**
- **MBA University of Alberta, 1988**
- **Project management and sales & marketing career at IBM from 1990 and then IBM Business Partner to 2004**
- **Long time REIN member, now Honorary Member, multiple award winner (2005–2010, 2011 “Top Player of the Year” and 2011 Michael Millenar Leadership Award for helping and mentoring others)**
- **Occasional speaker at Ozzie Jurock LandRush, Michael Cambell MoneyTalks, REAG and REIN events**
- **President of Prestigious Properties Group with \$35M AUM as of winter 2024/2025 – \$125M AUM at peak with over 1,200 units in 2015**
- **Former Director of the UNA (University Neighborhood Association, at UBC in Vancouver, BC), Vice Chair and VP Finance, and re-elected as “resident at large” and then acclaimed 2nd time of a financial sustainability taskforce established by UBC and UNA**
- **Author of the Book “80 Lessons learned on the Road from \$80,000 to \$80,000,000” and co-author of the bestselling book Real Estate Action 2.0**
- **Happily married and father of two adult children and Opa to 4 grand children**

MEMPHIS APARTMENT FUND SUMMARY

- Apartment Buildings – high demand and recession proof
- Experienced Team .. Having managed \$250M+**
- Memphis, is a growth market & Tennessee is a pro-business, tax friendly state.
- Low Purchase Price Target: **\$25,000** per unit on avg
- Low Sale Price Target: **\$75-85,000** per unit
- Memphis based Ownership and Management
- Conservative Leverage

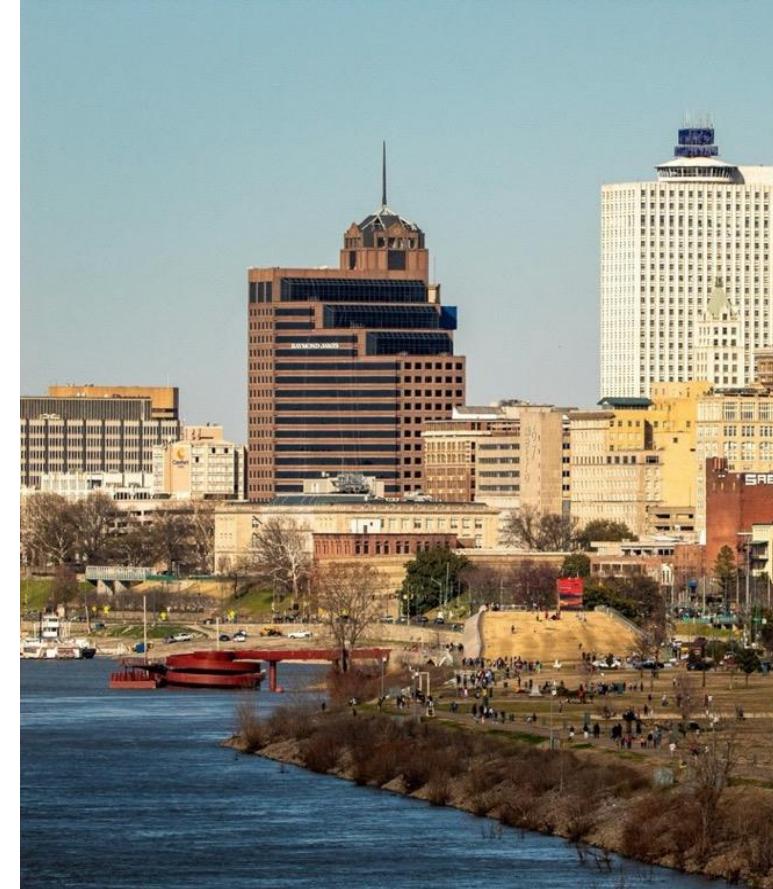


Proven & Repeatable Concept:



MEMPHIS APARTMENT FUND SUMMARY

- **Low Operator Fees**
 - 2% Acquisition Fee
 - 1.5% Annual Asset Management Fee
 - 2% Disposition Fee
- **12% Investor Annual Hurdle Rate, then (and only then)**
- **Then 70% of profit to investors**
- **Accredited Investors Only**
- **50,000 Minimum**
- **One EMD signed up .. 2 more imminent**
- **Prestigious Properties Fund PRISM A LP (co-owned 40% by Thomas Beyer) has invested > \$170,000 USD**

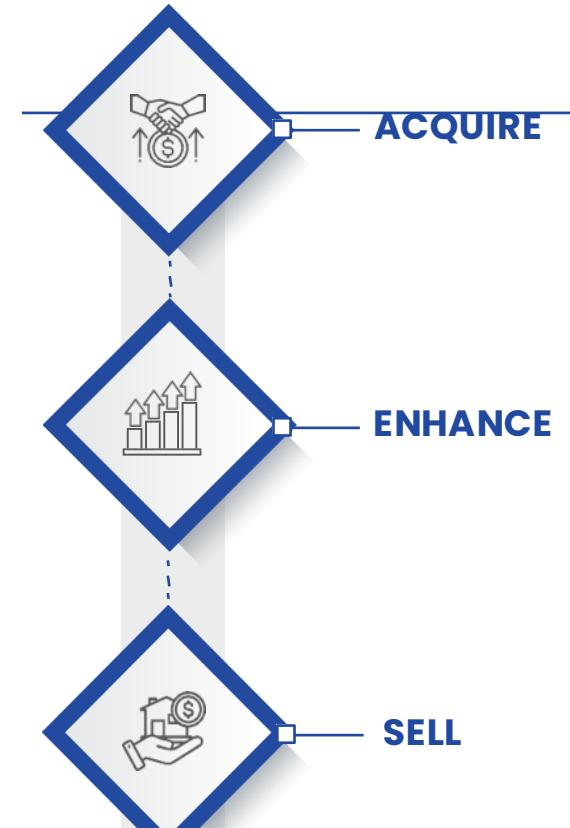


MEMPHIS APARTMENT FUND

More information at:

 www.prestprop.com | www.addyinvest.com

Proven & Repeatable Concept:



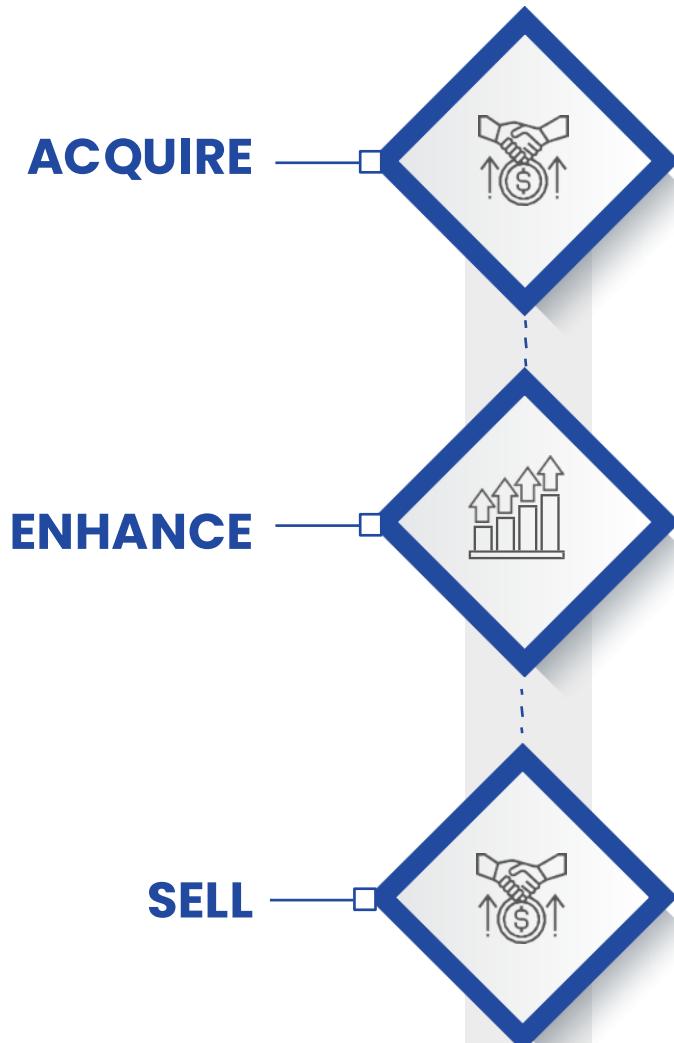


MEMPHIS
APARTMENT FUND

APPENDIX – More DETAILS



BUSINESS MODEL



- Superior risk adjusted returns by acquiring existing older, cheap apartment buildings in the Memphis, TN area - significantly upgrading the units, thereby raising rents, NOI and operating cash-flow over the next **1-2 years** with an intended **2-3 year** hold period.
- The management team has an extensive network of apartment building related contacts (property managers, lawyers, realtors, financing experts, renovation firms, appraisers, building inspectors etc.) in Memphis, TN. The management team has deep cross-border expertise in acquiring, financing & operating both Canada, TX, AZ, NV or TN based apartment buildings with a combined operating and ownership expertise in excess of 45 years, with over **\$250M** in assets transacted, with over **3500 units**.
- Our business model is proven, and repeatable. Sensible leverage will be applied of approx. **60-70% after acquisition in cash**. Resulting in a target **60%+** return of equity over 3 years, net of all fees to manager and/or third parties.

DISTRIBUTION, LOGISTICS AND INTERMODAL

MEMPHIS STRATEGIC LOCATION

Because of its central North American location; easy access to Canada and Mexico; Memphis is known worldwide for its multi-modal distribution and logistic capabilities. Its access to interstate highways, energy pipelines and strong workforce add to this strength. The Port of Memphis is the central element in that transportation infrastructure because of its location along the Mississippi River.



MEMPHIS INTERMODAL

Memphis's central location and well-earned reputation as America's Distribution Center have led to unmatched logistics infrastructure.

- The busiest air-cargo airport in North America
- Five Class 1 railways.
- The #3 busiest trucking corridor in USA
- The #5 largest in-land port in the USA.



WHY MEMPHIS, TN, USA?

Memphis surges in 2024 with over **\$16 Billion** in investments

- **\$1 Billion** FedEx Superhub recently completed
- **\$550 Million** redevelopment/expansion of Memphis International Airport
- **\$200 Million** redevelopment of Memphis Convention Center
- St. Jude Children Hospital continues its largest development in its 60 year history with the construction of two fifteen storey towers dedicated to patient care and clinical research
- Ford Blue Oval City continues construction of its **\$5.6 Billion** campus

In 2023 alone, the Greater Memphis Chamber reported 11 projects announced with \$1 billion in estimated capital investment with another forty or more projects in the pipeline with a total investment estimated at over **\$16 billion for 2024 including:**

- FedEx Forum and Simons Bank Liberty Stadium: **\$450M** Redevelopment/Modernization
- 100 Mainstreet Building: Memphis's tallest Building undergoing a **\$261M** Renovation
- Fifteen Hotels are planned or under construction in downtown Memphis.
- **\$393 Million** construction of New Interstate Bridge over the Mississippi River

MEMPHIS BY THE NUMBERS



1.3 M population



19 colleges



3 Fortune 500 companies:
FedEx, International Paper
and Auto-Zone



Nike's largest
Distribution Centre



Cost of living 18% below
national average



2nd most populated
area in Tennessee



12th top city where
millennials are moving



Over last 8 years,
250 revitalization
projects for \$13B



St Jude's 7 year
\$9B expansion

MEMPHIS HOUSING AFFORDABILITY CRISIS

No state in the USA has an adequate supply of Affordable Rental Housing.

- USA has a shortage of 7.3M affordable rental units.
- 46% of American renters spent at least 30% of their income on housing including 23% who spent at least 50% of their income.

Average US rent has risen 28% over the last five years.

Homeownership costs skyrocketed in 2022 pricing out 2.4 million renters.

Pewresearch.org 2023

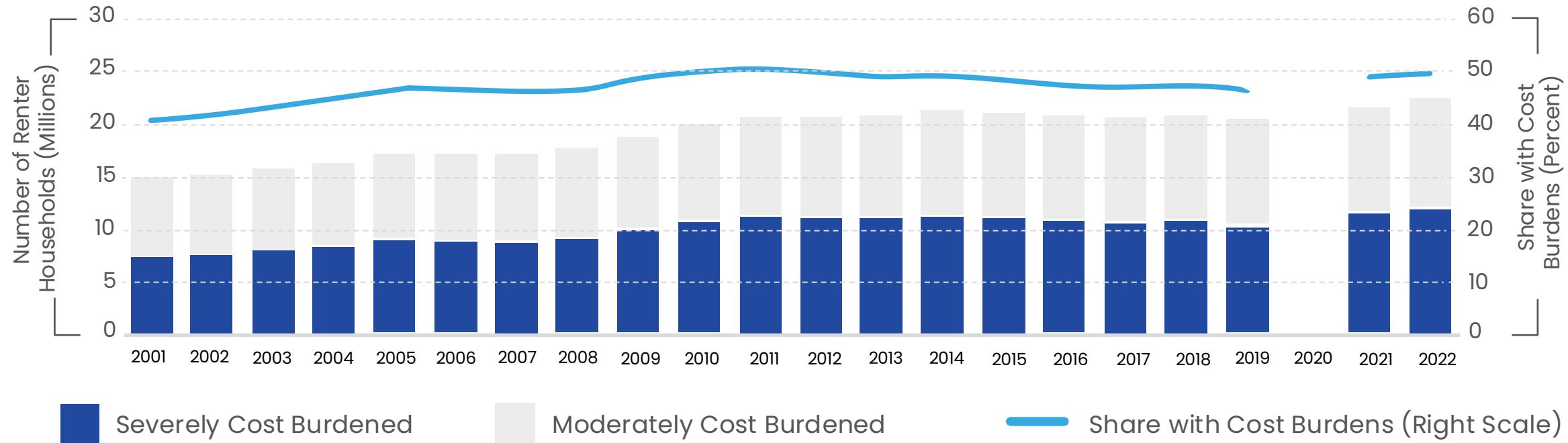


- Estimated annual income needed to afford median homeownership costs rose **20%**.
- US housing affordability has continually worsened over the past two decades.
- Home Price-to-Income reaches record high in Memphis
- Rental Stock in Memphis is older than it has ever been. Median age was **44 years in 2021**, up from 34 years two decades ago
- Number of low-rent units in the USA has fallen by **2.1 million** units in the last decade.
- Nearly one third of renters had household income under **\$30,000/y**



- A growing share of the rental stock is more expensive units in larger buildings.
- New construction is furthering this trend by increasingly targeting the high end of the market. In contrast, the supply of units in small multifamily buildings—which tend to have lower median rents—remains largely unchanged.
- The rental stock is older than at any other recorded time. In 2021, the median age of renter-occupied homes reached 44 years, up from 39 years a decade earlier and 34 years in 2001.
- The already limited supply of low-rent and federally subsidized units is also at risk. Indeed, **3.2 million** units with rents below **\$600 (38 percent)** are in at-risk areas. An additional 1.2 million Low-Income Housing Tax Credit units (40 percent) are at risk from environmental hazards, along with **34 percent** of project-based HUD units.

THE NUMBER OF COST-BURDENED RENTERS HIT AN ALL-TIME HIGH



Severely Cost Burdened

Moderately Cost Burdened

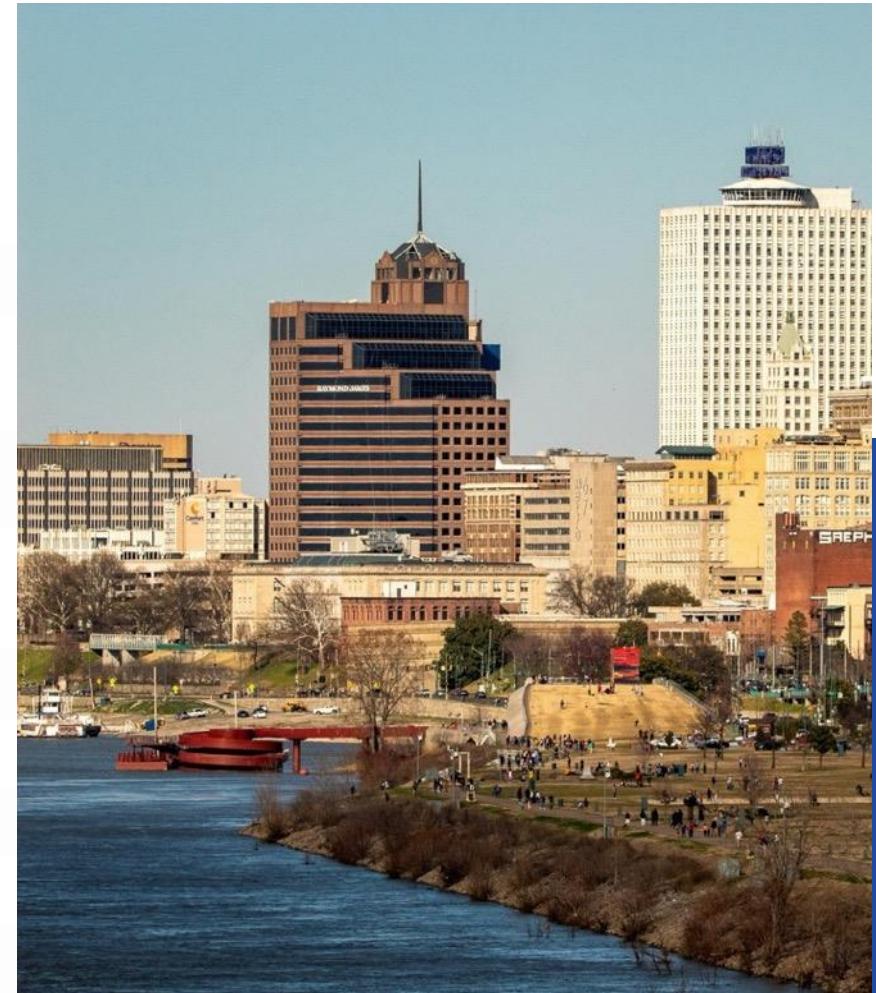
Share with Cost Burdens (Right Scale)

Notes: Moderately (severely) cost-burdened households spend 30–50% (more than 50%) of income on rent and utilities. Households with zero or negative income are assumed to have burdens, and households that are not required to pay rent are assumed to be unburdened. Estimates for 2020 are omitted because of data collection issues experienced during the pandemic.

Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

CHARACTERISTICS

- Typical renters are **"renters by necessity"** and do not have financial capacity for home ownership.
- Limited alternatives mean strong and **sustained demand**.
- Composed of **mostly older** (pre-2000 built) garden style, suburban located properties.
- Traditionally **performs better** (by measure of rent growth and vacancy) than higher class properties.
- Single-family/multifamily workforce renters totalled **13.5 million in 2022** (US Census Bureau).
- Supply:** Limited due to high costs.
- Demand:** High due to immigration and wage growth.
- Performance:** Consistently outperforms other real estate classes.
- Renters typically **do not move often**.
- Low Average Cost** per unit (\$25,000-\$45,000/unit)
- Renters typically cannot afford **to buy houses**
- Development size returns **without the Development Risks**.



Prestigious Properties – Track Record for 25+ Years

#	Property Name	Location	# of units	Purchase Price	Selling Price	Approx. Value (3Q 2025) - Properties Still Owned	Change in Value (%)	Year Bought	Year Sold
LP1	1 Westview Manor	Edmonton, AB	15	570,000	750,000	31.6%	2000	2002	
	2 Crestview Place	Edmonton, AB	20	712,000	1,000,000	40.4%	2001	2003	
	3 Piccadilly	Edmonton, AB	24	1,233,600	1,480,000	20.0%	2002	2005	
	4 Washington Court	Edmonton, AB	24	1,080,000	1,488,000	37.8%	2003	2007	
	5 Sandstone	Red Deer, AB	21	900,000	1,597,500	77.5%	2004	2008	
	6 Spruce Manor	Edmonton, AB	12	492,500	585,000	18.8%	2004	2004	
	7 Westview Manor	Stony Plain, AB	47	2,140,000	4,394,500	105.4%	2004	2011	
	8 Lexington	Edmonton, AB	39	1,900,000	3,900,000	105.3%	2004	2007	
	9 Windsor Estates	Edmonton, AB	120	5,050,000	10,600,000	109.9%	2004	2023	
	10 College Plaza	Edmonton, AB	101	4,161,000	9,929,000	138.6%	2005	2007	
	11 Casa Bella & Casa Grand	Fox Creek, AB	38	1,300,000	1,563,000	20.2%	2005	2007	
	12 Cedar Gardens	Fox Creek, AB	20	730,000	1,350,000	84.9%	2006	2007	
	13 Oceanview Estates	Powell River, BC	64	3,300,000	2,856,960	-13.4%	2006	2009	
	14 Worthington	Powell River, BC	41	1,600,000	1,607,040	0.4%	2006	2009	
	15 Grizzly Manor	Fox Creek, AB	21	600,000	1,546,000	157.7%	2006	2007	
LP2	16 Kensington Manor	Camrose, AB	42	2,150,000	4,719,930	119.5%	2007	2010	
	17 Grand Park Village	Camrose, AB	84	6,700,000	9,036,000	34.9%	2007	2010	
	18 Poplar Grove Estates	Wetaskiwin, AB	104	8,125,000	9,568,000	17.8%	2008	2012	
	19 Sunset Vista	Powell River, BC	19	1,000,000	1,090,000	9.0%	2006	2009	
	20 Yorkton Manor	Yorkton, SK	45	1,050,000	2,610,000	148.6%	2007	2011	
LP3	21 Seward Place	Detroit, MI	45	599,436	100,000	-83.3%	2007	2010	
	22 Parks of Denton	Denton, TX	308	13,320,000	25,250,000	89.6%	2007	2016	
	23 Prestigious Place	Sudbury, ONT.	93	3,950,000	5,350,000	35.4%	2008	2014	
	24 Sherbrooke House	Yorkton, SK	25	875,000	1,592,901	82.0%	2009	2012	
	25 Highland Estates	Yorkton, SK	8	338,200	509,728	50.7%	2009	2012	
	26 Parkview Place	Yorkton, SK	48	2,256,000	3,058,370	35.6%	2009	2012	
	27 Yorkton Village	Yorkton, SK		365,000	970,000	165.8%	2009	2012	
	28 Discovery Village	Campbell River, BC	65	4,290,000	5,192,375	21.0%	2009	2014	
	29 Westview Manor	Stony Plain, AB	47	4,394,500	5,400,000	22.9%	2010	2017	
	30 Courtyard Estates	Abbotsford, BC	108	8,500,000	10,300,000	21.2%	2010	2015	
PRISM A LP	31 Castleview Park	Calgary, AB	104.4	10,878,750	21,757,500	100.0%	2010	2025	
	32 Castleview Park	Calgary, AB	8.4	875,000	1,288,000	47.2%	2010	2023	
	33 Hawkwood Manor	Red Deer, AB	18	1,750,000	1,812,500	3.6%	2010	2015	
	34 Castle Harbour	Edmonton, AB	71	10,650,000	9,500,000	-10.8%	2015	2020	
	35 Spruce Vale Place	Red Deer, AB	18	1,890,000	1,812,500	-4.1%	2010	2018	
	36 Grand Rocky Estates MHP	Cranbrook, BC	67	2,700,000	4,200,000	55.6%	2018		
	37 Kimbrook	Kimberley, BC	57	4,500,000	7,000,000	55.6%	2021		
MHP LP	38 Rocky Mountain Estates MHP	Rocky Mountain House, AB	85	3,757,303	5,250,000	39.7%	2018		
	39 Eckville Estates MHP	Eckville, AB	62	1,976,404	1,985,000	0.4%	2018	2021	
	40 Drayton Valley MHP	Drayton Valley, MHP	15	566,292	624,000	10.2%	2018	2018	
MHP 2 LP	41 Blackfalds Estates MHP	Blackfalds, AB	30	1,350,000		1,900,000	40.7%	2018	
	42 Castleview Park	Calgary, AB	15.6	2,386,480	3,242,500	35.9%	2022	2025	
TOTAL			2199	\$ 124,575,986	\$ 171,416,304	\$ 18,350,000	52.3%		

